raid conducted by CBI on SEBI officials

5287. SHRI B.B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI was empowered with major regulatory powers recently;

(b) if so, the details thereof;

(c) how far these have been implemented by the SEBI;

(d) whether CBI conducted raids on SEBI officials;

(e) whether these raids were initiated by the Ministry of Finance; and

(f) if so, the details thereof and the arrests made by the CBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Yes Sir. Following the enactment of amendments to the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956 in March, 1995, SEBI has been empowered with additional powers for ensuring the orderly development of the capital Market.

(b) The amendments, inter-alia, provide SEBI with regulatory powers over corporates in the issuance of capital, transfer of securities and other related matters. SEBI has also been empowered to impose monetary penalties on capital market intermediaries for a range of violations which are listed in the Act. SEBI has been vested with powers to summon the attendence of and call for documents from all categories of intermediaries.

(c) the further empowerment of SEBI is a recent development. SEBI has been taking appropriate action, wherever necessary.

(d) SEBI has indicated that the residences and offices of three officers of SEBI were searched by the CBI, which is investigating into the matter.

(e) No, Sir.

(f) Does not arise.

Credit policy of RBI

5288. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has recently announced credit policy for the 1st half of the year 1995-96; and

(b) if so, what are the salient features thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASEKHARA MURTHY): (a) Yes, Sir. Reserve Bank of India (RBI) announced the monetary and credit policy for the first half of 1995-96 on April 17,1995.

(b) The salient features of the monetary and credit policy are: a one percentage point increase in the maximum term deposit rate, introduction of a loan system for delivery of bank credit, reduction in credit to finance companies from banks/financial institutions, a ban on bridges loans against public issues and changes in amount credit refinance. The policy also outlines the details of the Rural Infrastructural Development Fund (RIDP), Consortium for Khadi & Village Industries Commission (KVIC) and Scheme for Financing Primary Weavers Co-operative Societies by commercial banks; measures which were earlier announced by the Finance Minister in his Budget Speech on March 15, 1995.

Losses suffered by Nationalised Banks

5289. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the nationalised banks which have suffered